

European Equity Fund

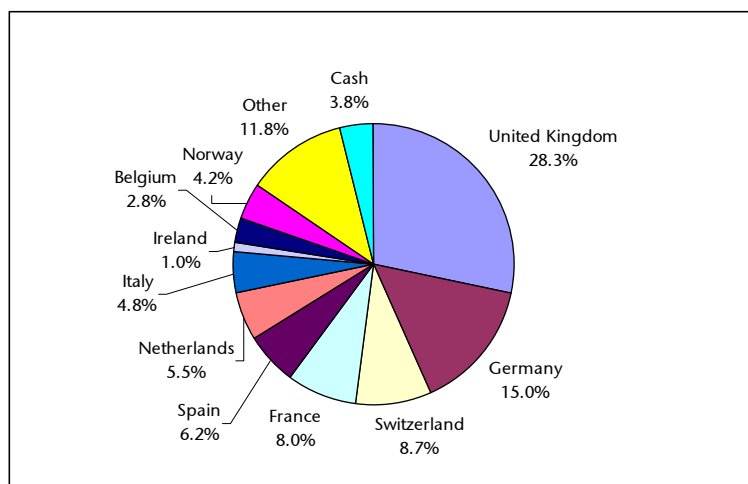
May 2010



Description

The fund aims to provide long term growth and is designed for investors who are looking for exposure to European equity markets. The fund invests predominantly in the shares of companies listed on European stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.

Where the fund invests*



*Other includes Greece, Denmark, Luxembourg, Sweden & Finland

Top ten holdings*

Asset	% of fund
BP	4.0
Roche Holdings	3.3
Xstrata	3.0
Nestle	2.8
Anheuser-Busch InBev NV	2.8
Telefonica	2.8
Sanofi-Aventis	2.6
Siemens	2.6
Credit Suisse	2.5
BNP Paribas	2.5
% of fund in top ten holdings	28.9

Sector weightings*

Sector	%
Financials	26.8
Industrials	18.0
Energy	10.8
Health Care	9.1
Telecommunications	8.2
Consumer Staples	7.7
Materials	7.5
Information Technology	7.0
Consumer Discretionary	1.3
Cash	3.8
Total	100.0

Performance to 1 June 2010

	Year to date	1 year	3 years annualised	Since launch**	Growth since launch
Standard Life European Equity Fund	-2.3%	18.6%	-11.6%	3.4%	18.5%
MoneyMate European Equity Sector Average	-2.2%	21.1%	-12.2%	1.8%	9.8%

**annualised from 1 April 2005

Source: MoneyMate, bid to bid, gross income reinvested

Performance excludes policy charges or tax which may apply. It is not the return on a premium paid on a policy.

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Fund facts*

Fund size	€156 million
Launch	1 April 2005
Sector	MoneyMate European Equity
Number of holdings	80
Annual management charge	1%
Fund Manager	Will James

Standard Life Investments

We're motivated by a single purpose - to meet your needs with integrity and to the highest possible standard. We do this through a critical combination of talented people, a unique investment philosophy, and a robust, repeatable investment process intelligently applied.



How to access this fund

Synergy products

Synergy Investment Bond
 Synergy approved retirement funds
 Synergy Personal Pension
 Synergy Executive Pension
 Synergy Buy Out Bond

Other products

PRSA
 Executive Pension Plus

*Source: Standard Life Investments, at 31 March 2010

The fund may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

This fact sheet does not constitute investment advice. Contact your financial adviser for further information.

Warning: Past performance is not a reliable guide to future performance
Warning: The value of your investment may go down as well as up
Warning: The income you get from this investment may go down as well as up
Warning: This fund may be affected by changes in currency exchange rates

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